

Budget & Finance Committee

MINUTES

DATE JUNE 12, 2018

TIME: 9:00 AM

LOCATION:
SU 318

MEETING CALLED BY	Nathan Mortimer, Administrator
TYPE OF MEETING	Special Meeting
PRESIDER	Phil Allen, Vice Chair
NOTE TAKER	Linda Smith
ATTENDEES	<p>Members: Andrew Adolph, Phil Allen, Dominic Cardarelli, Mike Cheung, Jessica DeFago, Nathan Mortimer, Ruth Nine-Duff, Shiva Sastry, Zak Steiner, Jarrod Tudor</p> <p>Absent with Notice: Taylor Bennington</p> <p>Other Attendees: Harvey Sterns</p>
CALL TO ORDER ALLEN	
	Allen called the meeting to order at 9:05 am.
AGENDA TOPICS	
DISCUSSION	<p>Mortimer advised the committee that the proposed budget he is showing today is a draft, and he is still confirming numbers prior to the BOT meeting tomorrow. He presented the proposed FY19 general fund, auxiliary funds, and sales funds. Mortimer is projecting a \$16.6 million draw from reserves that includes both one-time and full-time measures. The general fund tuition and fees revenue reflects a projected 7% blended decline in enrollment including a 5% reduction in non-personnel operating budgets. The committee voiced concern that the proposed budget does not reflect a reduction in general fund support of athletics and that athletics needs to equally share in the burden. Mortimer said that the auxiliaries that receive general fund support realized reductions of support of 5% for FY19 with EJ Thomas actually exceeding 5%. Mortimer stated that both research and athletics need to be a part of the solution.</p> <p>After discussion, there was a motion to endorse the FY19 general fund, auxiliary funds, and sales funds proposed budgets with anticipated outcomes from administrative and academic program reviews that lead to a strategic plan. The motion carried by a vote of six in favor and two opposed. Mortimer abstained.</p>
NEW BUSINESS	
	<p>Next meeting is set for June 20, 2018 @ 2:30 in Leigh Hall 414.</p> <p>The meeting was adjourned at 10:20 am by unanimous consent.</p>